

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

TWENTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM OCTOBER 1, 2005 THROUGH OCTOBER 31, 2005)

Name of Applicant: Capstone Advisory Group, LLC
(formerly known as Capstone
Corporate Recovery, LLC)

Authorized to Provide Professional Services to: The Official Committee of
Unsecured Creditors

Date of Retention: June 8, 2004 (nunc pro tunc
to February 4, 2004)

Period for which compensation and
reimbursement is sought: October 1, 2005 through
October 31, 2005

Amount of Compensation sought
as actual, reasonable and necessary
(80% of \$95,742.50): \$ 76,594.00

Amount of Expense Reimbursement sought
as actual, reasonable and necessary (100%): \$ 750.36

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official
Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the
Court on June 8, 2004

The total time expended and included herein for fee application preparation is
approximately hours 11.5 and corresponding compensation requested is approximately
\$3,923.00

This is the Twenty-first Interim Application filed by Capstone. Disclosure for the current
period and prior periods is as follows:

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ATTACHMENT A
TO FEE APPLICATION

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

TWENTY FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
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(FOR THE PERIOD FROM OCTOBER 1, 2005 THROUGH OCTOBER 31, 2005)

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

**TWENTY-FIRST INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
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 (FOR THE PERIOD FROM OCTOBER 1, 2005 THROUGH OCTOBER 31, 2005)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00

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**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 10/1/2005 through 10/31/2005

Task Code	Task Description	Hours	Fees
01. Acquisitions	During the Fee Application period, the Applicant analyzed information pertaining to a proposed acquisition and prepared a report to the Committee.	62.30	\$23,651.50
03. Claims Analysis &	During the Fee Application period, the Applicant reviewed various memos prepared by counsel regarding personal injury claims.	0.70	\$371.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed various issues, including the Woburn lease and Bear Stearns retention motions, with counsel and Committee members.	6.00	\$2,216.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared Fee Statements for August and September.	11.50	\$3,923.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant prepared cash flow and cash balance analyses, and read and analyzed the Debtors' Q3 earnings.	40.30	\$16,159.00
11. Financial Analysis - Other	During the Fee Application Period, the Applicant read and analyzed recent motions, and prepared reports to the Committee regarding the Woburn lease and Bear Stearns retention.	130.70	\$47,948.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant read and analyzed information regarding Proof of Claim and Bar Date procedures.	0.80	\$424.00
26. Meetings with Debtors	During the Fee Application Period, the Applicant participated in calls with the Debtors and their advisors regarding the Woburn lease and proposed retention of Bear Stearns.	3.00	\$1,050.00
For the Period 10/1/2005 through 10/31/2005		255.30	\$95,742.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 10/1/2005 through 10/31/2005

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$530	14.90	\$7,897.00
S. Cunningham	Member	\$505	33.70	\$17,018.50
L. Hamilton	Consultant	\$350	199.50	\$69,825.00
M. Desalvio	Research	\$150	4.00	\$600.00
M. Hakoun	Research	\$150	2.00	\$300.00
J. Woods	Paraprofessional	\$85	1.20	\$102.00
For the Period 10/1/2005 through 10/31/2005			255.30	\$95,742.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 10/1/2005 through 10/31/2005

Date	Professional	Hours	Detailed Time Description
01. Acquisitions			
10/3/2005	L. Hamilton	4.30	Analyzed Lycra acquisition information provided by the Debtors.
10/3/2005	L. Hamilton	1.20	Analyzed model provided by Debtors regarding Lycra acquisition.
10/3/2005	L. Hamilton	3.50	Obtained and analyzed industry data pertaining to Lycra acquisition.
10/3/2005	S. Cunningham	4.40	Read information and prepared analysis of Project Lycra.
10/4/2005	L. Hamilton	2.10	Gathered and analyzed construction markets forecast information pertaining to the Lycra acquisition.
10/4/2005	L. Hamilton	5.90	Prepared/updated Lycra acquisition analyses.
10/5/2005	L. Hamilton	3.90	Prepared report to the Committee regarding Lycra acquisition.
10/5/2005	L. Hamilton	4.10	Updated analyses pertaining to Lycra acquisitions.
10/6/2005	L. Hamilton	0.80	Updated analyses pertaining to Lycra acquisition.
10/6/2005	L. Hamilton	2.40	Prepared analysis of valuation issues pertaining to Lycra acquisition.
10/6/2005	M. Hakoun	1.20	Summarized financial information pertaining to the cement industry, including margin data.
10/6/2005	M. Hakoun	0.80	Obtained and summarized information regarding cement industry.
10/6/2005	S. Cunningham	2.60	Analyzed valuation multiples pertaining to Project Lycra.
10/7/2005	S. Cunningham	2.50	Prepared analysis and reviewed information related to Project Lycra.
10/7/2005	L. Hamilton	1.00	Summarized valuation information with respect to proposed acquisition.
10/9/2005	L. Hamilton	4.50	Prepared industry valuation analysis pertaining to Lycra acquisition.
10/10/2005	E. Ordway	0.40	Analyzed industry peer group data to assess appropriateness of DCF assumptions.
10/10/2005	L. Hamilton	1.20	Continued to prepare industry valuation analysis pertaining to Lycra acquisition.

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Date	Professional	Hours	Detailed Time Description
10/10/2005	L. Hamilton	2.60	Prepared NPV analysis of acquisition.
10/10/2005	L. Hamilton	1.70	Updated Lycra acquisition report to the Committee.
10/11/2005	L. Hamilton	1.60	Updated Lycra acquisition report.
10/11/2005	S. Cunningham	2.50	Prepared analysis and reviewed information related to Project Lycra.
10/12/2005	L. Hamilton	0.90	Analyzed M&A fees pertaining to proposed acquisition.
10/12/2005	L. Hamilton	2.40	Updated NPV and IRR analyses pertaining to Lycra acquisition.
10/13/2005	E. Ordway	0.80	Analyzed peer group data to develop valuation for Lycra.
10/14/2005	L. Hamilton	0.40	Updated Lycra acquisition report to reflect comments of counsel.
10/14/2005	S. Cunningham	1.10	Prepared updated Lycra acquisition analysis.
10/27/2005	L. Hamilton	1.50	Prepared for call regarding acquisition and related retention agreement.
Subtotal		62.30	
03. Claims Analysis & Valuation			
10/25/2005	E. Ordway	0.70	Read counsel's memo regarding pleading related to estimation of personal injury claims.
Subtotal		0.70	
04. Creditor Committee Matters			
10/14/2005	L. Hamilton	1.50	Discussed Q2 reporting issues with Committee member and prepared schedule in response to inquiry.
10/14/2005	L. Hamilton	0.60	Discussed Lycra acquisition and Woburn lease issues with counsel.
10/17/2005	L. Hamilton	0.20	Discussed additional information requirements with Committee member.
10/20/2005	L. Hamilton	0.50	Discussed current motions with counsel.
10/21/2005	L. Hamilton	0.30	Discussed Bear Stearns and Woburn motions with counsel.
10/24/2005	L. Hamilton	0.50	Discussed various motions with counsel.
10/25/2005	L. Hamilton	0.40	Discussed Woburn lease issues with counsel.
10/27/2005	L. Hamilton	0.80	Participated in call with counsel, Debtors and advisors.

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Date	Professional	Hours	Detailed Time Description
10/27/2005	E. Ordway	0.30	Called Committee member to discuss Bear Stearns retention.
10/28/2005	L. Hamilton	0.50	Discussions with counsel regarding Bear Stearns fee.
10/31/2005	S. Cunningham	0.40	Discussed Bear Stearns motion with counsel.
Subtotal		6.00	
07. Fee Applications & Invoices			
10/6/2005	L. Hamilton	2.00	Prepared August fee application.
10/6/2005	E. Ordway	0.90	Prepared fee application.
10/8/2005	L. Hamilton	1.40	Prepared August fee application.
10/11/2005	L. Hamilton	1.20	Prepared September fee application.
10/11/2005	J. Woods	1.20	Prepared fee statement.
10/20/2005	L. Hamilton	0.40	Prepared September fee application.
10/25/2005	L. Hamilton	0.80	Prepared September fee application.
10/27/2005	L. Hamilton	0.90	Prepared September fee application.
10/28/2005	L. Hamilton	2.40	Prepared September fee application.
10/28/2005	E. Ordway	0.30	Prepared September fee application.
Subtotal		11.50	
08. Financial Analysis - Schedules & Statements			
10/12/2005	L. Hamilton	1.10	Prepared distribution of Debtors' monthly financial statements to the Committee.
10/17/2005	L. Hamilton	1.20	Prepared additional analysis requested by Committee member.
10/18/2005	S. Cunningham	2.30	Read and analyzed information pertaining to monthly financial performance.
10/18/2005	L. Hamilton	3.40	Revised templates for Q3 report.
10/25/2005	E. Ordway	2.50	Analyzed 3rd quarter financial data and summarized items for staff to investigate.
10/25/2005	L. Hamilton	1.70	Prepared summary of potential Q3 reporting issues.

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Date	Professional	Hours	Detailed Time Description
10/26/2005	L. Hamilton	1.80	Prepared cash flow analysis.
10/26/2005	L. Hamilton	2.10	Updated industry data for Q3 report.
10/27/2005	L. Hamilton	2.20	Analyzed cash balances per MOR.
10/27/2005	L. Hamilton	2.10	Updated Q3 report schedules.
10/27/2005	S. Cunningham	2.50	Read and analyzed historical Q3 and plan performance data.
10/28/2005	S. Cunningham	2.20	Read and analyzed Debtors' press release regarding Q3 earnings and compared results versus plan.
10/28/2005	L. Hamilton	4.10	Updated schedules for Q3 report.
10/31/2005	L. Hamilton	5.20	Read and analyzed Q3 news release from Debtors.
10/31/2005	L. Hamilton	2.60	Prepared summary and commentary of Q3 earnings.
10/31/2005	E. Ordway	0.30	Directed staff in preparation of report to the Committee on 3rd quarter
10/31/2005	S. Cunningham	3.00	Read and analyzed Debtors' press release regarding Q3 earnings and compared results versus plan.
Subtotal		40.30	

11. Financial Analysis - Other

10/3/2005	E. Ordway	0.90	Read counsel's memo regarding NJDEP issues.
10/7/2005	L. Hamilton	1.40	Read proposed motion regarding Woburn site and distributed same to
10/7/2005	L. Hamilton	2.60	Analyzed memo from counsel regarding NJ DEP motion.
10/8/2005	L. Hamilton	1.00	Updated work plan.
10/10/2005	L. Hamilton	1.10	Read and analyzed motion regarding Woburn site.
10/10/2005	L. Hamilton	2.40	Analyzed memo from counsel regarding NJ DEP motion and prepared summary of discussion points.
10/11/2005	L. Hamilton	4.60	Read and analyzed motion and related documents pertaining to proposed Woburn lease.
10/12/2005	L. Hamilton	1.90	Read and analyzed motion to retain Bear Stearns.
10/12/2005	L. Hamilton	3.20	Read Woburn lease documents and prepared follow up questions.
10/13/2005	L. Hamilton	0.70	Read recent court docket listing and updated work plan accordingly.

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Date	Professional	Hours	Detailed Time Description
10/13/2005	L. Hamilton	3.40	Continue to analyze Woburn lease proposal.
10/13/2005	L. Hamilton	1.50	Read and analyzed settlement motion.
10/14/2005	S. Cunningham	0.90	Reviewed updated Woburn lease information.
10/14/2005	L. Hamilton	3.10	Continued to analyze Woburn lease documents.
10/14/2005	L. Hamilton	1.60	Updated follow up questions and distributed same to Blackstone regarding Woburn lease.
10/14/2005	E. Ordway	0.90	Read and analyzed counsel's memo and accompanying court decision regarding Congoleum.
10/17/2005	L. Hamilton	2.20	Read and analyzed B of A settlement motion.
10/17/2005	L. Hamilton	3.20	Prepared report to the Committee regarding Bear Stearns retention.
10/17/2005	L. Hamilton	2.70	Prepared Bear Stearns fee analysis.
10/18/2005	L. Hamilton	2.30	Read and analyzed information provided by counsel regarding attorney conflicts in asbestos cases.
10/18/2005	L. Hamilton	1.80	Read and analyzed recent court docket filings.
10/19/2005	E. Ordway	0.70	Prepared/discussed near term work plan.
10/19/2005	L. Hamilton	3.30	Prepared additional analyses regarding Bear Stearns retention.
10/19/2005	L. Hamilton	1.10	Updated report to the Committee regarding Bear Stearns retention.
10/19/2005	L. Hamilton	1.70	Gathered and analyzed market data regarding use of ground leases.
10/19/2005	L. Hamilton	1.30	Updated work plan.
10/19/2005	L. Hamilton	2.60	Read and analyzed Woburn lease documents.
10/20/2005	L. Hamilton	0.60	Read and analyzed recent court docket filings.
10/20/2005	E. Ordway	1.40	Read data regarding Woburn, MA lease issue.
10/20/2005	L. Hamilton	6.20	Prepared analysis of Woburn lease.
10/20/2005	L. Hamilton	1.30	Finalized report regarding Bear Stearns retention.
10/21/2005	L. Hamilton	4.20	Prepared report to the Committee regarding Woburn lease.
10/21/2005	L. Hamilton	1.00	Summarized issues regarding motions with objection deadline of 10/28.

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Date	Professional	Hours	Detailed Time Description
10/21/2005	E. Ordway	3.10	Prepared/edited analysis of Woburn, MA lease issue.
10/21/2005	S. Cunningham	2.60	Read and analyzed Bear Stearns retention application and comparative data.
10/22/2005	L. Hamilton	2.30	Prepared report to the Committee regarding Woburn lease.
10/22/2005	L. Hamilton	2.50	Gathered and analyzed real estate transaction data in connection with Woburn lease.
10/22/2005	L. Hamilton	2.10	Gathered and analyzed bond rate data in connection with Woburn lease.
10/22/2005	L. Hamilton	2.10	Updated Bear Stearns report for comments from counsel.
10/23/2005	L. Hamilton	6.50	Prepared analyses for use in report to the Committee regarding Woburn
10/24/2005	L. Hamilton	0.50	Read portions of Bear Stearns retention motion and associated documents.
10/24/2005	L. Hamilton	1.40	Provided input to Stroock for Committee report regarding Bear Stearns retention.
10/24/2005	L. Hamilton	8.60	Prepared report to the Committee regarding Woburn lease.
10/25/2005	S. Cunningham	2.70	Read and analyzed Woburn lease data and report to the Committee thereon.
10/25/2005	M. Desalvio	0.50	Gathered and summarized long term rates on corporate bonds.
10/25/2005	L. Hamilton	3.70	Updated report to Committee regarding Woburn lease.
10/25/2005	L. Hamilton	2.00	Read/edited various drafts of report to the Committee regarding Bear Stearns' retention.
10/25/2005	L. Hamilton	3.20	Included additional remarks in Committee report regarding Woburn lease to reflect comments of counsel.
10/26/2005	L. Hamilton	1.20	Prepared distribution of report to the Committee.
10/26/2005	M. Desalvio	2.00	Gathered industry reports and distributed same to case team members.
10/26/2005	L. Hamilton	3.90	Finalized report to Committee regarding Woburn lease.
10/26/2005	S. Cunningham	2.90	Analyzed data pertaining to comparable fee structures regarding Bear
10/26/2005	E. Ordway	0.90	Read counsel's memo regarding Bear Stearns retention.
10/28/2005	M. Desalvio	1.00	Gathered analysts reports on Specialty Chemicals industry for use in Q3 report to the Committee.
10/28/2005	L. Hamilton	2.40	Prepared information for counsel related to Bear Stearns objection.

Date	Professional	Hours	Detailed Time Description
10/31/2005	M. Desalvio	0.50	Obtained and distributed Debtors' press release regarding Q3 results.
10/31/2005	S. Cunningham	1.10	Read and analyzed Debtors' motion regarding Bear Stearns retention.
10/31/2005	L. Hamilton	2.20	Prepared commentary for counsel pertaining to Bear Stearns objection.
Subtotal		130.70	
15. Plan & Disclosure Statement			
10/24/2005	E. Ordway	0.80	Read and analyzed counsel's memo regarding Proof of Claim and Bar Date Procedures.
Subtotal		0.80	
26. Meetings with Debtors			
10/21/2005	L. Hamilton	2.50	Prepared for and participated in call with Debtors and advisors regarding Woburn lease.
10/25/2005	L. Hamilton	0.20	Discussed open issues with Blackstone.
10/28/2005	L. Hamilton	0.30	Discussed Bear Stearns fee with Blackstone.
Subtotal		3.00	
Total Hours		255.30	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 10/1/2005 through 10/31/2005

Date	Professional	Detail	Amount
Copies			
10/7/2005	Capstone Expenses	October copies	\$253.40
Subtotal - Copies			\$253.40
Faxes			
10/7/2005	Capstone Expenses	October Faxes	\$6.25
Subtotal - Faxes			\$6.25
Postage/FedEx			
10/10/2005	Capstone Expenses	FedEx Inv# 3-126-20428	\$20.48
Subtotal - Postage/FedEx			\$20.48
Research-Billable			
10/31/2005	Capstone Expenses	Bloomberg	\$88.24
Subtotal - Research-Billable			\$88.24
Scans			
10/7/2005	Capstone Expenses	October scans	\$17.00
Subtotal - Scans			\$17.00
Telecom Charges- Billable			
10/31/2005	Capstone Expenses	October Telephone	\$364.99
Subtotal - Telecom Charges- Billable			\$364.99
For the Period 10/1/2005 through 10/31/2005			\$750.36

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